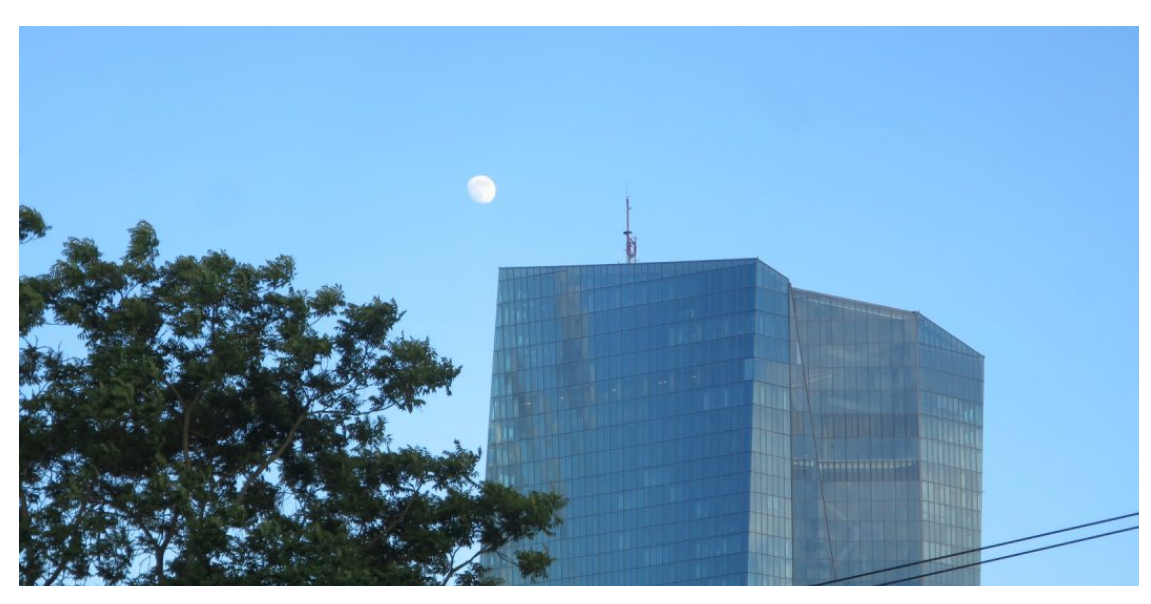




IVAN ASCHER 2018-02-02

PORTFOLIO SOCIETY: ON THE CAPITALIST MODE OF PREDICTION

ECONOFICTION CAPITAL, DERIVATE, FINANCE, MARXISM, PORTFOLIO THEORY, RISK, WALL STREET

A specter is haunting Europe — and much of the rest of the world, for that matter. Even the holy father, who back in the day had joined the czar, Metternich and Guizot, French Radicals, and German police spies in denouncing the evils of Communism, is now claiming that a "new tyranny" has come into existence — one that is "invisible and often virtual," but nonetheless successful in imposing "its own laws and rules" on all the rest of us.1 The magazine Rolling Stone, meanwhile, is known around the world for its description of Goldman Sachs as a "a great vampire squid wrapped around the face of humanity," and Warren Buffett, the billionaire investor, is likewise celebrated for having described derivatives as "financial weapons of mass destruction."2 As for the French socialist François Hollande, it was only once he resolutely declared "the world of finance" to be his "true adversary" that he succeeded in his quest for the presidency.3 All in all, it would appear that the powers of old Europe and those of the New World have finally joined forces against a common enemy, forming a new Holy Alliance to exorcise this magical power that is the specter of Wall Street.4

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